

**The Cumulative Decline in One-to-Four Mortgage Debt Outstanding Since Its Peak in 2008:Q1**  
(billions of dollars, except where noted)

	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>(1) Level of 1-4 MDO</b>	<b>11,260.7</b>	<b>11,239.7</b>	<b>11,179.7</b>	<b>11,088.3</b>	<b>11,079.3</b>	<b>11,026.1</b>	<b>10,945.6</b>	<b>10,888.9</b>
(2) Change (break adjusted)		-21.1	-68.4	-91.4	-9.0	-53.2	-80.5	-56.7
<b>(3) Cumulative decline since peak</b>	<b>0.0</b>	<b>-21.1</b>	<b>-89.5</b>	<b>-180.8</b>	<b>-189.8</b>	<b>-243.0</b>	<b>-323.5</b>	<b>-380.2</b>
(4) Charge-offs		-34.6	-41.1	-46.7	-49.1	-59.9	-65.2	-60.5
(5) Cumulative	0.0	-34.6	-75.7	-122.4	-171.5	-231.4	-296.6	-357.2
(6) Excluding charge-offs		13.6	-27.3	-44.7	40.1	6.8	-15.3	3.8
(7) Cumulative	0.0	13.6	-13.8	-58.4	-18.3	-11.6	-26.9	-23.1
(6) Percentage of the cumulative decline in MDO accounted for by charge-offs		164.4%	84.6%	67.7%	90.3%	95.2%	91.7%	93.9%

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	2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>(1) Level of 1-4 MDO</b>	<b>10,743.1</b>	<b>10,673.0</b>	<b>10,591.1</b>	<b>10,422.2</b>	<b>10,347.8</b>	<b>10,282.0</b>	<b>10,223.8</b>	<b>10,167.1</b>
(2) Change (break adjusted)	-144.7	-70.1	-82.0	-57.9	-74.4	-65.8	-58.2	-56.7
<b>(3) Cumulative decline since peak</b>	<b>-524.9</b>	<b>-595.0</b>	<b>-677.0</b>	<b>-734.9</b>	<b>-809.3</b>	<b>-875.1</b>	<b>-933.3</b>	<b>-990.0</b>
(4) Charge-offs	-48.0	-48.5	-45.8	-38.7	-40.2	-39.5	-36.4	-35.0
(5) Cumulative	-405.2	-453.7	-499.5	-538.1	-578.3	-617.9	-654.3	-689.3
(6) Excluding charge-offs	-96.7	-21.6	-36.2	-19.3	-34.2	-26.3	-21.8	-21.7
(7) Cumulative	-119.8	-141.3	-177.5	-196.7	-231.0	-257.2	-279.0	-300.7
(6) Percentage of the cumulative decline in MDO accounted for by charge-offs	77.2%	76.2%	73.8%	73.2%	71.5%	70.6%	70.1%	69.6%

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	2012	
	Q1	Q2
<b>(1) Level of 1-4 MDO</b>	<b>10,081.0</b>	<b>10,025.8</b>
(2) Change (break adjusted)	-86.1	-55.2
<b>(3) Cumulative decline since peak</b>	<b>-1,076.1</b>	<b>-1,131.3</b>
(4) Charge-offs	-35.2	-36.2
(5) Cumulative	-724.5	-760.8
(6) Excluding charge-offs	-50.8	-19.0
(7) Cumulative	-351.6	-370.6
(6) Percentage of the cumulative decline in MDO accounted for by charge-offs	67.3%	67.2%